

K ]`\_ca a Yb ]b < Ua a .'- ( 'bYi Y '@Y\ fYf  
ghUfhYb ]bg'GWX i `^U\ f'&\$&( #&\$&)

⊕<Ua a 'VY[ ]bbYb '- ( 'bYi Y '@Y\ fYf' i bX'DAXU[ c[ Yb ]\ f  
5a h'K ]f'ghY`Yb'X]Y'BYi Yb'j cf' ; U'Yf]Y' i bX'⊕Zcfa Uh]cbYb  
ni f'6Y[ f0»i b[ "

⊕'XYf'GhUXh<Ua a '\Uh'g]W\ ]b'X]YgYf'K cW\Y'Y]b][ Yg[ YhUb"- (   
bYi Y '@Y\ fYf' i bX'DAXU[ c[ Yb '\UVYb ]\ fYb'8]Ybgh'VY[ cbbYb' i bX  
Vf]b[ Yb'Zf]gW\Yb'K ]bX' ]b'X]Y'GWX i `Yb'XYf'GhUXh"8]Yg]gh'Y]bY  
YfZfYi `]W\Y'9bhk ]W\_ i b[ 'Z0f'X]Y'6]'Xi b[ gY]bf]W\hi b[ Yb' i bX'X]Y  
a Y\ f'U'g'&\*"\$\$\$'GWX 0'Yfz'X]Y'bi b'j cb'X]YgYb'bYi Yb'?fAZhYb  
dfcZ]h]YfYb'k YfXYb"

8Yf'cZ]n]Y`Y'GhUfhgW\ i gg'Z0f'X]Y'bYi Yb '@Y\ f\_fAZhY'ZUbX' ]b'XYf  
5i `U'XYf': f]YXYbggW\ i `Y'ghUhh'k c'XYf'CVYfV0f[ Yfa Y]ghYf'A UfW  
<YfhYf' i bX'X]Y'GWX i `Ua hgX]fY\_hcf]b'Gi gUbbY'K YggY'g'g]Y  
k ]`\_ca a Yb '\Y]Y»Yb"<YfhYf' i bhYfghf]W\ 'X]Y'6YXYi hi b[ `YXYf  
Y]bnY'bYb'DYfgcb'Z0f'XUg'6]'Xi b[ ggmghYa `XYf'GhUXh' >XYf  
9]bnY'bY'j cb'⊕bYb'k ]fX'[ YVfUi W\h" '8]YgY'K cfhY'j YfXYi h']W\Ybž  
k ]Y'Yfbgh'X]Y'GhUXh'X]Y'5i Z[ UVY'b]a a hž'\fYb'GWX 0'Yfb'X]Y  
VYgha 0[ `]W\Y'6]'Xi b[ 'ni `V]YhYb"

9]b'6`]W\_ 'Ui Z'X]Y'bYi Yb'; Yg]W\ hYf

8]Y'- ( 'bYi Yb '@Y\ f\_fAZhY'ghUa a Yb'Ui g'j YfgW\ ]YXYbYb  
: UWf]W\hi b[ Yb' i bX'GWX i `Zcfa Ybžk Ug'Y]bY'j ]Y'gY]h][ Y' i bX  
i a ZUggYbXY': 0fXYfi b[ `XYf'GWX 0'Yf'Yfa 0[ `]W\Yb'gc`hY"9]b  
; fc»hY]'X]YgYf'bYi Yb'DAXU[ c[ Yb'k i fXY' ]b'Y]bYf'; U'Yf]Y  
j cf[ YghY`h'X]Y'YXcW\ 'b]W\h'U`Y' i a ZUggh'XU'Y]b][ Y'ni a  
: chchYfa ]b'Ua '%' "5i [ i gh] Yf\ ]bXYfh'k UfYb"8]Y'DfAZgYbUh]cb  
XYf'bYi Yb '@Y\ fYf']gh'b]W\h'bi f'Y]bY'V'c»Y': cfa U']hAZh'gcbXYfb

Ui W\Y]bY'A Ò[ ]W\_X]hž]\bYb'Y]bYb'dYfgÒb`]WYb'FU\ a Yb'ni  
V]YhYbž]b'XYa'g]Y'j cf[ YghY`h'k YfXYb'\_ÒbbYb"

8]Y'GhUXh'\Uh]b'XYb`YhnhYb'À\fyb'ghUf\_]b'X]Y'5i gV]`Xi b[ 'i bX  
FY\_fi h]Yfi b[ 'bYi Yf'@\fYf']bj Ygh]Yfh"8]Yg']gh'VYgcbXYfg'k ]W\h][ ž  
XU'fi bX'%,\$\$'bYi Y'GWØYf']b'X]YgYa'À\fy]b[ YgW\i'h'k i fXYb"  
8]Y'GW\i`UbZÀb[ Yfž'Ui W\`Y]VYj c``]!8 ÒmY'[ YbUbbhž'ghY\Yb'j cf  
Y]bYa' bYi Yb'@VYb'gUVgW\ b]hž'XYf'a ]h'j ]Y`Yb  
<YfUi gZcfXYfi b[ Yb'i bX'7\UbW'b'j YfVi bXYb']gh"9g'k ]fX  
Yfk UfhYhž'XUgg'X]Y'bYi Yb'@\f\_fÀZhY'X]YgYb'? ]bXYfb'a ]h  
9b[ U[ Ya Yb'hi bX': UW\k ]ggYb'ni f'GY]hY'ghY\Yb"

A ]h'XYb'bYi Yb'@\f\_fÀZhYb'k ]fX'Ui W\Y]bY'J ]Y'nU\`j cb  
DYfgdY\_h]j Yb']b'XUg'?`UggYbn]a a Yf'\_ca a Yb"8]Yg']gh  
YbhgW\Y]XYbXž'i a'XYb'i bhYfgW\]YX`]WYb'6YXØfZb]ggYb'i bX  
HU`YbhYb'XYf'GWØYf'[ YfYW\h'ni'k YfXYb"i bhYfgW\]YX`]WY  
I bhYff]W\hga Yh\cXYb'i bX'5bgÀhY'\_ÒbbYb' ]bbYb'i bX  
GWØYf'ZØfXYfb'i bX'XYfYb'A ch]j Uh]cb'ghY][ Yfb"8]Y'ÀhY[ fUh]cb  
j cb'Zf]gW\Yb'ÀYYb'i bX'a cXYfbYb'@\fa Yh\cXYb']gh'ZØf'X]Y  
9bhk ]W`i b[ Yb']a'6`]Xi b[ ggmghYa' i bYf'Àgg']W"

I a'g]W\Yfni ghY`Ybž'XUgg'U`Y'GWØYf'g]W\Yf'ni f'GW\i`Y'\_ca a Ybž  
k i fXYb']b'X]YgYb'HU[ Yb'j YfghÀf\_hY'?cbhfc`Yb'fi bX'i a'X]Y  
GW\i`Yb'Y]b[ YZØ\fh"8]Yg']gh'VYgcbXYfg'k ]W\h][ `ZØf'X]Y'bYi  
Y]b[ YgW\i'hYb'? ]bXYfž'X]Y'cZh'bcW\i'bg]W\Yf'ja' I a [ Ub[ 'a ]h  
J Yf\_Y\fgfY[ Y'b'g]bX"

5bnU\`bYi Yf'@\fYf

9]bnY`bY'GW\i`Zcfa Yb

- (

5`Y'GW\i`Zcfa Yb'j YfhfYhYb

8]Y'6YXYi hi b[ 'X]YgYf'9bhk ]W`i b[ Yb'[ Y\h'ØVYf'X]Y'V`c»Y'5bnU\`  
bYi Yf'@\fYf'\]bUi g"8]Y'GhUXh<Ua a'nY][ h'a ]h'XYb  
9]bghY`i b[ Ybž'XUgg'g]Y'X]Y'6`]Xi b[ ]\fYf'† b[ Yb'6Øf[ Yf'Yfbgh  
b]a a'hi bX'dfcU\_h]j'j Yfgi W\hž'Ui Z'X]Y'k UW\gYbXYb  
5bZcfXYfi b[ Yb'ni'fYU[ ]YfYb"8]Y'bYi Yb'DÀXU[ c[ Yb'\_ÒbbYb'b]W\h  
bi f'\fy': UW\\_ca dYhYbn'Y]bVf]b[ Ybž'gcbXYfb'Ui W\]\fy  
dYfgÒb`]WYb'9fZU\fi b[ Ybž'X]Y'ZØf'X]Y'GWØYf'VYfY]W\YfbX'gY]b  
k YfXYb"

8 Ug`\_ca a YbXY`GW i`U\ fž&\$&( #&\$&) žk ]fX`a ]h[ fc» Yf`GdUbbi b[ Yfk UfhYh`8]Y`GW i`Y`]gh`b]W h`bi f`Y]b`C fh`XYg`@YfbYbgž`gcbXYfb Ui W`Y]b`FUi a ž`]b`XYa`gcn]U`Y`?ca dYhYbnYb`i bX`HYUa UfVY]h [ YZÖfXYfh`k YfXYb`i` : Ä\][ \_Y]hYbž`X]Y`]b`XYf`\Yi h][ Yb`i` YgY`gW UZh j cb`[ fc» Yf`6YXYi hi b[ `g]bX`"9g`V`Y]Vh`UVni k UfhYbž`k ]Y`X]Y`bYi Yb @Y\fyf`X]YgY`9`Ya YbhY`]b`]\fyb`i bhYff]W h`Y]bZ]Y» Yb`UggYb`i bX k Y`W`Y`dcg]h]j Yb`J YfÄbXYfi b[ Yb`g]Y`VYk ]f\_Yb`\_ÖbbYb"

9]b`VYXYi hi b[ gj c`Yf`GW f]hh`ZÖf`X]Y`6]`Xi b[ ]b`< Ua a

8 Yf`9]bgh]Y[ `XYf`bYi Yb`@Y\ f`fÄZhY`]b`< Ua a`\_ÖbbhY`U`g VYXYi hi b[ gj c`Yf`GW f]hh`ZÖf`X]Y`Ni`\_i bZh`XYf`GhUXh[ Yk YfhYh k YfXYb`" ð`Y]bYf`NY]hž`]b`XYf`6]`Xi b[ gg]hi Uh]cb`i bX`@Y\fyfa Ub[ Y` \Äi Z][ `X]g\_i h]YfhY`H`Ya Yb`g]bXž`nY][ h`< Ua a`a`]h`XYf`9]bghY`i b[ bYi Yf`?fÄZhYž`XUgg`g]Y`VYfY]h`]ghž`J YfUbhk c`fhi b[ `ni`ØVYfbY`a Yb i bX`X]Y`< YfUi gZcfXYfi b[ Yb`U`h]j`Ubni [ Y`Yb"

8]Y`GW i`Ui ZbU`a Y`]b`< Ua a`]gh`b]W h`bi f`Y]bY`cf[ Ub]gUhc]gW`Y < YfUi gZcfXYfi b[ ž`gcbXYfb`Ui W`Y]b`[ YgY`gW UZh]W`Yf`A ca Ybhž XYf`X]Y`c`\_U`Yb`6]`Xi b[ gfYggci fW`b`k ]XYfgd]Y[ Y`h`"8]Y`bYi Y @Y\ f`fUZhUbnU`j cb`- ( `]b`Y]bYa`Y\ f`\_Ubb`U`g`F YU`h]cb`Ui Z [ Ygh]Y[ YbY`GW Ø`YfnU`Yb`i bX`XYb`6YXUfZ`Ub`ei U`]Z]n]YfhYa @Y\fdYfgcbU`]bhYfdYh]Yfh`k YfXYb`"8 Yf`XYa c[ fUZ]gW`Y`K UbXY` i bX`J YfÄbXYfi b[ Yb`]b`XYf`GW Ø`Yfghfi`\_hi f`\UVYb`j YfgW`]YXYbY 5i gk ]f\_i b[ Yb`Ui Z`X]Y`GW i`Yb`"8]YgY` : U`hcfYb`g]bX YbhgW`Y]XYbX`]b`XYf`D`Ubi b[ `i bX`l a gYhni b[ `j cb`6]`Xi b[ gdc`]h]\_"

ð`XYf`GhUXh`< Ua a ž`X]Y`HY]`XYg`F i` \f[ YV]Yhg`]ghž`gd]Y`h`6]`Xi b[ Y]bY`k ]W`h][ Y`F c`Y`VY]`XYf` ð`hY[ fUh]cb`i bX`gcn]U`Yb`A cV`]hÄh`"8]Y 5bk YfVi b[ `bYi Yf`@Y\ f`fÄZhY`n]Y`h`XUfUi ZUVž`XYb`ghY][ YbXYb 5bZcfXYfi b[ Yb`i[ YfYW`h`ni`k YfXYb`i bX`i[ `Y]W`nY]h][ `X]Y 6]`Xi b[ gei U`]hÄh`ZÖf`U`Y`?]bXYf`ni`Yf`\Ö`Yb`"8]Y`B`chk YbX][ \_Y]hž bYi Y`@Y\fyf`ni`i[ Yk ]bbYbž`gd]Y[ Y`h`g]W`Ui W`Y]b`XYb`U`hi Y`Yb 8]g\_i gg]cbYb`ØVYf`@Y\fyfa Ub[ Y`]b`[ Ubn`8Yi hgW`UbX`k ]XYfž`X]Y Xi fW`j YfgW`]YXYbY`l a ghÄbXY`k ]Y`U`hYfgVYX]b[ hY`5V[ Äb[ Y`i bX i bUhhfU`h]j Y`5fVY]hgVYX]b[ i b[ Yb`j YfghÄf`h`k YfXYb"

5i gk ]f\_i b[ Yb`XYf`@Y\ fYfUbnU\ ``Ui Z`X]Y  
GW Ø`Yfei U`]hÀh

8]Y`9]bZØ\fi b[ `bYi Yf`@Y\ f\_ÀZhY`]b`X]Y`GW i`Yb`\ Uh`bUW\`U`h][ Y  
5i gk ]f\_i b[ Yb`Ui Z`X]Y`6]`Xi b[ gei U`]hÀh`i bX`X]Y`]bX]j ]Xi Y`Y  
: ÒfXYfi b[ `XYf`GW Ø`Yf``9]bY`Yf\ Ò\ hY`@Y\ fYfnU\``\_Ubb`\_`Y]bYfY  
?`UggYb`i bX`XU\Yf`a Y\ f`dYfgc bU`]g]YfhY`6YhfYi i b[ `Yfa Ò[ `]WYb`  
Ghi X]Yb`\ UVYb`[ YnY][ hž`XUgg`Y]bY`[ Yf]b[ YfY`GW Ø`Yf!@Y\ fYf!  
F Y`Uh]cb`cZhini `VYggYfYb`@YfbYf[ YVb]ggYb`ZØ\fh``

6]`Xi b[ g\_c b hYI h`]b`8Yi hgW\`UbX

@Ui h`Y]bYf`Ghi X]Y`XYf`8Yi hgWYb`?]bXYf!`i bX`š [ YbXgh]Zhi b[ `Uh  
X]Y`@YfbVYX]b[ i b[ Yb`XUg`DchYbn]U`Yf\YV`]W`j YfVYggYfhž`k Ybb  
GW i`Yb`]b`XYf`@U[ Y`g]bXž`F Yggci fWb`YZZY`\_h]j`ni`bi hnYb`i bX  
@Y\ f\_ÀZhY`ni`VYZfU[ Yb``ž`6Yni [ `Ui Z`X]Y`; fi bXgW i`Yb`\_ÒbbYb  
X]Y`YfghYb`š\ fY`YbhgW Y]XYbX`ZØf`X]Y`gd`ÀhYfY`gW i`\_]gW Y`? Uff]YfY  
XYf`?]bXYf`gY]b``8Yg\U`V`]gh`Yg`k ]W`h][ ž`XUgg`X]Y`GhUXh`<Ua`a  
b]W`h`bi`f`ja`F U\`a`Yb`X]YgYf`5bghY``i b[ `A U» bU\`a`Yb`Yf[ fY]Zhž  
gcbXYfb`Ui`W`Ub[ Zf]gh][ Y`GhfUhY[ ]Yb`j`YfZc`[ hž`i`a`XYb  
@Y\ f\_ÀZhY]b[ dUgg`ni`VY\YVYb``

I bUV\Àb[ ][ `XUj cbž`k ]Y`j ]Y`Y`bYi Y`@Y\ fYf`Y]b[ YghY``h`k YfXYbž  
V`Y]Vh`X]Y`<YfUi`gZc`fXYfi b[ `VYghY\Ybž`XYfYb`ž`hY[ fUh]cbgd`fc`nYgg  
]b`X]Y`GW i`Y`i bX`XUg`HYUa`ni`i bhYfgh`Ø`hnYb``9]b`[ i h  
ghfi`\_hi`f]YfhYg`9]bUfVY]hi b[ gd`fc[ fUa`a`\_Ubb`\`]Zhž`X]Y`bYi`Yb  
DÀXU[ c[ Yb`gW`bY``]b`X]Y`GW i`i`a [ YVi b[ `Y]bni`ZØ\ fYb`i bX`X]Y  
j`cb`XYb`GW i`Yb`[ Yk`ØbgW`hYb`@Yfbn]Y`Y`ni`YffY]W`Yb``

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY